.(b) In.the -course of printing of name, amount and other details in some of th& blank cheques they became "Spoilt Cheques" due to non-printing by machines, improper line adjustment and non-align-ment etc. A few of such spoilt cheques, kept separately in the custody of an officer, were found missing on 13th February, 1989.

(q) As soon as such cheques were found missing, after preliminary investigation by internal auditor, a compIaint was filed •vith Inspector General of Police (crimes), Madras, on 25th February, 1989.

(d) The complaint was made with a view to investigating the matter thoroughly and to indentify the persons involved in this act and also with a view to preventing any possibility of such stolen cheques being used further.

(e) Three cheques, sent by miscreants came to notice. One cheque was sent to Shri S. B. Chavan (FM), the second cheque was sent to Shri V. P. Singh (M.P.) and the 3rd was sent to one Shri V. Varahamoorthy of Surat District.

(f) and (g) The Police crime Branch, Madras to whom the compIaint has been lodged is investigating the matter and the Teport »s awsited.

Seminar on valuation. of assets

3575. SHRI DEBA PRASAD RAY: Will the Minister of FINANCE be pleaed to state:

(a) whether at a seminar on valuation ol assets under direct tax laws the need to rationalise the valuation process was emphasised; *ani*

(b) if so, what was the precise observation and suggestion made at the seminar and what is Government's reaction there-

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA); (a) Yes, Sir. A seminar on "Valuation Of Assets under Direct Tax laws' was organised by the Federation of Indian Chambers of Commerce and Industry.

(b) Diyerse views were expressed regarding the amendments proposed relating to valuation of assets under the Wealth-tax Act by the Direct Tax Laws (Amendment) Act, 1989. The provision of the Bill relating to valuation of an immovable property constructed or acquired after the 31st day of March, 1974 was amended by the Government. Now, in eases where the house is exclusively used by the taxpayer for residential purposes throughout the period of 12 months, instead *ot* valuing such a property on die basis of cost of construction or cost of acquisition, the same shall be valued by multiplying the net maintainable rent with the appropriate figure as provided in rule 3 of the Schedule, provided the value of such house does not exceed Rs. 50 lakhs in the cities of Delhi, Bombay, Calcutta and Madras and Rs. 25 lakhs in other cities.

Seizure of gold from a merchant vessel

3576. SHRl MURLIDHAR CHANDRAKANT BHANDARE; Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that officers of the Directorate of Revenue IntelUgencn seized over 220 kgs. of gold from a merchant vessel on or about llth February, 1989;

(b) if so, what are the details of th» seizure;

(c) what is the total amount of gold seized by the Revenue Intelligence and Customs personnel during the current year so far and how it compare-} with the corresponding figure fo'r the previous two years; and

(d) what effective steps have been taken and are being taken to preven gold smuggling?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRl AJIT PANJA), (a) and (b) On 10th February, 1989, the Officers of the Directorate of Revenue Intelligence seized 1895 gold biscuits of foreign origin ot 10 tolas each weighing 221 Kgs. worth